

**The Parochial Church Council of the Ecclesiastical
Parish of Malmesbury with Westport and
Brokenborough**

**Annual Report & Financial Statements
for the year ended 31st December 2024**

Contents

| | |
|---|----|
| LEGAL AND ADMINISTRATIVE INFORMATION..... | 3 |
| TRUSTEES REPORT | 4 |
| STRUCTURE, GOVERNANCE AND MANAGEMENT..... | 4 |
| Recruitment and Induction of Trustees..... | 4 |
| Responsibilities of the Parochial Church Council (The Trustees) | 4 |
| Public benefit..... | 4 |
| Structure and operating procedures..... | 5 |
| Principal risks and uncertainties | 5 |
| Reserves Policy | 6 |
| OBJECTIVES AND ACTIVITIES..... | 6 |
| Objectives of our Parish Ministry..... | 6 |
| Activities | 6 |
| FINANCIAL REVIEW | 7 |
| PLANS FOR THE FUTURE..... | 7 |
| INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE PCC | 8 |
| FINANCIAL STATEMENTS 2024 | 9 |
| NOTES TO THE FINANCIAL STATEMENTS..... | 11 |

LEGAL AND ADMINISTRATIVE INFORMATION

The Ecclesiastical Parish of Malmesbury with Westport and Brokenborough is in the Upper Avon Benefice of the Diocese of Bristol within the Church of England. It is managed by the Parochial Church Council, which is a body corporate (PCC Powers Measure 1956, Church Representation Rules 2011) and is a Charity registered with the Charity Commission. Members of the PCC are trustees of the Charity. There are two churches within the Parish: the Abbey Church of St Peter & St Paul, Gloucester Street, Malmesbury and St John the Baptist, Brokenborough.

Registered Charity Number: 1146631

Registered Address & Parish Office: The Old Squash Court, Holloway, Malmesbury, SN16 9BA.

Telephone: 01666 826666

Website: www.malmesburyabbey.com

Trustees and Members of the Parochial Church Council during the year: 2024

| | | |
|------------------------------|--|---|
| Ex Officio Members | The Revd Oliver Ross | Vicar (PCC Chair) |
| | The Revd Sarah Heywood | Curate |
| | The Revd Deborah Scott-Bromley | Associate Minister |
| Church Wardens | Linda Weston | |
| | Keith Cloke | |
| | Mark Odium | Pro-Warden for Brokenborough |
| Diocesan Synod Member | John Sunderland | |
| Deanery Synod Member | Christopher Jager | |
| Elected Members | John Sunderland | |
| | Diana D'Arcy | PCC Secretary |
| | Sarah Fuchs | Co-PCC Secretary |
| | Annette Bains | |
| | Catherine C. Price | |
| | Marion Hyde | |
| | Neil Medland | |
| | Christine Moore | Treasurer |
| | Mark Vincent | Co-Treasurer |
| | John Wakefield | |
| Officers: Not on PCC | Richard Venn | Co-opted (digital expertise) |
| | Charlotte Cox | Safeguarding Officer |
| | Claire Camm | Chn & Families Officer until 23 July 2024 |
| Independent Examiner: | Rachel Belshaw, Hilltop Accounting Ltd, Hill Cottage Church Lane, Ufton Nervet, Reading, RG7 4HQ | |
| Bankers: | HSBC, 2 The Promenade, Cheltenham, Gloucestershire, GL50 1LR | |
| | CCLA: One Angel Lane, London, EC4R 3AB | |

TRUSTEES REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and Induction of Trustees

Most Trustees (members of the PCC) are either ex officio or are elected by the Annual Parochial Church Meeting (APCM) in accordance with the governing document (Church Representation Rules). Others are co-opted for specific purposes. The APCM and elections of PCC members took place on Sunday 12 May 2024. New Trustees receive an induction on their role and responsibilities from the Secretary of the PCC and should read any relevant documents and guidelines, in addition to a general induction from the Meeting Chair during the first meeting of the year following each APCM. The members of the PCC are elected for a term of office of up to three years. The incumbent acts as Chair of the PCC.

Responsibilities of the Parochial Church Council (The Trustees)

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Parochial Church Councils (Powers) Measure 1956 as amended. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees oversee and support the Ministry Team, the staff and the members of Malmesbury Abbey and St John the Baptist, Brokenborough, in their various areas of ministry. The day-to-day running of the parish is managed by the Church Wardens and Ministry Team, together with two employed office administrators. The Trustees are responsible for ensuring that a representative (usually the Chair) reports back to the Church members annually at the APCM along with other ministry leaders. This meeting also includes the election of new Trustees and is open to all to attend, but only those named on the Electoral Roll or living in the Parish may vote in this matter. A detailed report of ministry activities for the previous twelve months is made available at this meeting, along with copies of the Annual Report and Financial Statements.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. Examples of this public benefit can be found in the other parts of this Report.

The Charity constitutes a public benefit entity as defined by FRS 102.

Structure and operating procedures

The Trustees met six times during 2024, plus operational Standing Committee meetings. During these meetings, the Trustees discussed and prayed about a wide variety of matters including vision, governance, policies, buildings and infrastructure, as well as receiving regular reports on financial performance and staffing. Key strategic topics considered by the Trustees during the year were:

- Approval of 2023 Annual Accounts and budget setting for 2024 and 2025
- Safeguarding and Health & Safety
- Children and Youth activities
- Proposed changes to service timings and formats
- Abbey building plans – Next 100 Years
- Future staffing for the Ministry, as May Moore Chaplain and Curate leave in 2025

Copies of the minutes of these meetings are kept by the Secretary to the PCC and may be read by any members of the Electoral Roll upon request. The Trustees delegate some matters to Committees, which meet between the full meetings of the PCC.

In 2024, there was one PCC sub-committee: the Standing Committee. The role of the Standing Committee is to conduct urgent business between PCC meetings, and to oversee the remuneration of paid staff. There is also a Safeguarding team which oversees safeguarding matters and reports any issues to the PCC. In addition, the parish has a Ministry Team, comprising Clergy and Licensed Lay Ministers, Church Wardens and others with responsibilities within the church, who work with the PCC to administer the parish on a day-to-day basis. The Ministry Team shared two Away Days to explore the vision of Malmesbury Abbey and consider changes to the structure and timings of church services.

Principal risks and uncertainties

The PCC is exposed to risks associated with finance, safeguarding, legislative compliance, buildings and infrastructure, and pastoral oversight. Each area has been reviewed by the Trustees during the year and plans put in place to manage the risks.

- The majority of our income comes from regular financial donations from members of the congregation. The annual budget for 2024 was approved by the PCC on 18 November 2023. Performance against budget is reviewed at each meeting of the PCC, and between meetings by the Treasurer and Standing Committee. During the year the PCC upgraded the accounting system to provide more effective internal controls.
- The PCC has a Safeguarding Policy and the Trustees appoint a Safeguarding Officer who act as the focal point for concerns. All key staff and volunteers working with children and vulnerable adults are recruited using Safer Recruitment principles and are checked with the Disclosure Barring Service. Clergy receive regular Safeguarding training through the Diocese of Bristol and other staff, volunteers and Trustees also undertake the required Diocesan Safeguarding training. The Trustees receive an annual report on Safeguarding and review the Safeguarding Policy. The Trustees have complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have regard to the House of Bishops' guidance on safeguarding children and vulnerable adults).
- Our buildings are insured and maintained regularly to ensure that they are safe and fit for purpose. Key improvements in 2024 have included: general maintenance due to wear and tear and age, including addressing health & safety issues.
- Pastoral care is provided by clergy and lay members of the church. Volunteers are carefully selected for key roles such as prayer ministry or leading small groups. Training is provided for these volunteers, and they are supported and accountable to senior clergy.

Reserves Policy

It is the policy of the PCC to keep 3 months of reserves in the General Fund to cover the costs of running the Parish. Based on the 2024 expenditure for the General Fund, excluding one-off and other non-cash items, 3 months of expenses amount to £66k. The balance on the General Fund is £257k. Total cash resources available to the Parish amounted to £81k. Additionally, there is an accessible CCLA Investment amount of £234k. In the opinion of the PCC, this provides adequate cover for the Reserves Policy and enables these accounts to be prepared on a going-concern basis.

OBJECTIVES AND ACTIVITIES

What is our Vision:

The primary object of the PCC is the promotion of the gospel of our Lord Jesus Christ.

Themes:

We aim to emphasise five themes in the way that we live and express our faith together – WHEAT.

- **WORSHIP** and welcome
- **HOSPITALITY** and healing
- **EDUCATION** and evangelism
- **ARTS** and creativity
- **TOWN** and tourism

Objectives of our Parish Ministry

The uses of the financial resources of the parish are tested against this vision. From a financial point of view, the PCC provides funding for places of worship, ministry and mission, and spaces for the use of the community and outreach. In addition to the two churches, the PCC is responsible for the maintenance and upkeep of the Parish Office, Holloway, Malmesbury and Eilmer House, 7-9 Gloucester Street, Malmesbury.

The PCC aims to distribute a proportion of all undesignated income, including all voluntary giving and gift aid and letting income from Malmesbury Abbey and Eilmer House, to appropriate charitable purposes. During 2024, the PCC supported a number of local and international charities, as well as overseas mission activities.

Activities

In addition to the regular church services, Malmesbury Abbey engages with the public through numerous activities and events and welcomes tourists throughout the year.

The Vicar and Curate are supported in their ministry by a team of Licensed Lay Ministers, retired clergy and lay people. The Abbey employs various people, including the Youth Mission Enabler for North Wiltshire Mission Area, an organist, two parish administrators and housekeeping and cleaning staff. Much of the day-to-day running of the parish is supported by unpaid volunteers, including members of the PCC, stewards, choir members and many others.

Generous support continues to be received from the Friends of Malmesbury Abbey (FOMA).

There are regular joint services and activities held with Churches Together in Malmesbury (CTIM).

Children's and Families Work

The Little Stars toddler group continues to meet each Monday morning during term time.

Lifepath for Year 5 children across many North Wiltshire schools takes place in June each year.

The Licensed Lay Minister for Children and Families has continued to participate in school assemblies.

The Youth Mission Enabler has continued the outreach among young people through leading Christian Union meetings and organising regular social events, as well as attending the Spree Camp in July and running Youth Alpha meetings.

Fundraising Activities

The PCC encourages members to support the church by regular giving, preferably monthly using the Parish Giving Scheme. Teaching on the subject of giving is delivered sensitively, to ensure that no one feels under pressure to give, or to give more than they can afford.

Malmesbury Abbey is used for numerous events, some of which provide letting income to the PCC. Various grants were also received during the year. The PCC does not use professional fundraisers or involve commercial participators and no complaints were received about fundraising during the year.

FINANCIAL REVIEW

Income during 2024 was £343k [2023: £302k], of which £84k [2023: £44k] was received for restricted purposes. Expenditure was £341k [2023: £305k]. Gains on Investments were £4k [2023: none]. This resulted in an overall surplus of £6k [2023: £3k deficit]. The primary reason for the surplus was generous donations received for specific projects, including the Athelstan Pilgrim Way. These projects will continue over the coming years. See note 1 for more details on how these funds will be used.

The principal sources of funding are the sacrificial giving of the congregation, together with visitor donations, wedding and funeral fees, event income and some external grants.

Expenditure is targeted at achieving the key objectives of Malmesbury Abbey and St John the Baptist, Brokenborough. The Parish Share contribution in 2024 was £90k [2023: £92k]. The PCC continues to employ a NWMA Youth Mission Enabler, an organist, cleaning staff and two part-time office administrators. The Children and Families position is currently vacant. The PCC considers that the current staffing levels are appropriate for an organisation of this size and complexity. Supporting overheads are kept to a reasonable minimum.

At each meeting, the PCC receives a financial report and considers the financial position of the church. We are thankful for God's faithful and abundant provision for our needs throughout the year.

Malmesbury Abbey Café Ltd, our wholly owned trading subsidiary, continues to support the Abbey's hospitality outreach. Turnover for the year to 31 March 2024 was £87k (2023: £74k), producing a profit of £2k (2023: £2k). It had capital and reserves of £18k at 31 March 2024 (2023: £16k).

PLANS FOR THE FUTURE

The PCC plans to develop its current activities as we seek to build God's church and establish his kingdom here in Malmesbury.

- Encourage and empower church members to grow in faith and go deeper in our relationship with God.
- Transform our service patterns, to include worship for young families and a restructured informal evening service.
- Physical restoration and development of the Abbey, to enable our life and ministry for the next hundred years.

Approved by the Trustees on 15 March 2025

The Revd Oliver Ross

Signed on behalf of the Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PCC OF The Parish of MALMESBURY with WESTPORT & BROKENBOROUGH

I report on the accounts of The Parish of Malmesbury with Westport & Brokenborough for the year ended 31 December 2024, which are set out on pages 9 to 18.

Respective responsibilities of the trustees and the examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission and to be found in Church Guidance, 2006 edition, issued by the Finance Division of the Archbishops' Council. An examination includes a review of the accounting records kept by the PCC and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date 11th April 2025

Signed Rachel Belshaw

Rachel Belshaw

Hilltop Accounting Ltd, Hill Cottage, Church Lane, Upton Nervet, Reading, RG7 4HQ

DISCLOSURE

The Charity SORP requires that charities must provide an aggregate disclosure of the total amount of donations from related parties (including trustees) received without conditions. The Trustees have decided not to disclose this figure in the accounts.

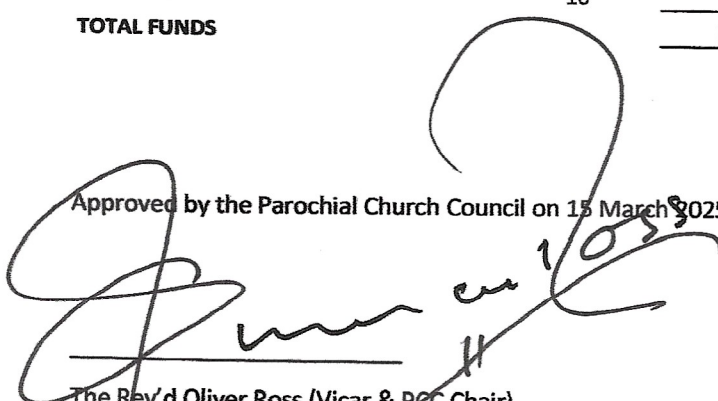
FINANCIAL STATEMENTS 2024
PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2024

| | Note | 2024 | | | | 2023 |
|--|------|--------------------|------------|----------------|----------------|----------------|
| | | Unrestricted Funds | | Restricted | | Total Funds |
| | | General | Designated | Funds | Total Funds | |
| | | £ | £ | £ | £ | £ |
| INCOME | | | | | | |
| Donations and legacies | 2(a) | 218,583 | 0 | 80,250 | 298,833 | 271,116 |
| Income from investments | 2(b) | 15,044 | 0 | 245 | 15,289 | 13,928 |
| Income from charitable activities | 2(c) | 11,228 | 0 | 0 | 11,228 | 6,219 |
| Other Trading Activities (Events) | 2(d) | 13,382 | 0 | 3,899 | 17,281 | 10,433 |
| TOTAL INCOME | | 258,237 | 0 | 84,394 | 342,631 | 301,696 |
| EXPENDITURE | | | | | | |
| Cost of raising funds (Events) | 3(a) | 5,773 | 0 | 3,583 | 9,356 | 4,382 |
| Charitable activities | 3(b) | 254,896 | 0 | 76,234 | 331,130 | 300,454 |
| TOTAL EXPENDITURE | | 260,669 | 0 | 79,817 | 340,486 | 304,836 |
| Net Gains/(Losses) on investments | | 4,284 | 0 | 0 | 4,284 | 0 |
| NET INCOME | | 1,852 | 0 | 4,577 | 6,429 | (3,140) |
| Transfer Between Funds | | (4,490) | 0 | 4,490 | 0 | 0 |
| Net Movement in Funds | | (2,638) | 0 | 9,067 | 6,429 | (3,140) |
| FUND BALANCES B/FWD 1 JANUARY | | 259,214 | 0 | 122,593 | 381,807 | 384,947 |
| FUND BALANCES C/FWD 31 DECEMBER | | 256,576 | 0 | 131,660 | 388,236 | 381,807 |

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH
BALANCE SHEET AS 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|--|------|----------------|----------------|
| Fixed Assets | | | |
| Land & Buildings | 4 | 110,000 | 110,000 |
| Investments | 5 | 234,285 | 172,001 |
| | | <u>344,285</u> | <u>282,001</u> |
| Current Assets | | | |
| Debtors | 6 | 4,603 | 10,813 |
| Short Term Deposits | | 8,418 | 5,793 |
| Cash at bank and in hand | | 96,094 | 89,889 |
| | | <u>109,114</u> | <u>106,494</u> |
| Creditors: amounts due within one year | 7 | (65,164) | (6,689) |
| Net current assets | | <u>43,951</u> | <u>99,806</u> |
| Total assets less current liabilities | | <u>388,236</u> | <u>381,807</u> |
| Creditors: amounts falling due after one year | 8 | 0 | 0 |
| NET ASSETS | 9 | <u>388,236</u> | <u>381,807</u> |
| FUNDS | | | |
| Unrestricted | | | |
| General | 10 | 256,576 | 259,214 |
| Designated | 10 | 0 | 0 |
| | | <u>256,576</u> | <u>259,214</u> |
| Restricted | 10 | 131,660 | 122,593 |
| TOTAL FUNDS | | <u>388,236</u> | <u>381,807</u> |

Approved by the Parochial Church Council on 15 March 2025 and signed on its behalf by:


The Rev'd Oliver Ross (Vicar & PCC Chair)


Christine Moore FCA (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

The PCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' "true and fair view" provisions and they have been prepared in accordance with the Charities Statement of Recommended Practice (FRS102).

The financial statements have been prepared under the accruals accounting convention. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law.

At the time of approving the accounts, the PCC and trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As such, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Income

Collections are recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised when the income is recognised.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due is quantifiable and its ultimate receipt by the PCC is probable.

Rental income from the letting of church premises is recognised when the rental is due.

Dividends are accounted for when due and payable. Interest is accounted for when received.

Assets

Tangible fixed assets costing over £10,000, with a useful life of over one year, are capitalised. They are stated at cost less accumulated depreciation and accelerated write-offs. Fixed Assets are depreciated on a straight-line basis over the length of their expected useful life as follows:

- Land – Nil
- Buildings – 20 years
- Fixtures & Fittings – 10 years
- Audio-visual equipment – 5 years
- Computers – 3 years

Individual items of equipment with a purchase price of £10,000 or less are normally written off when the asset is acquired.

An impairment review is carried out at each year-end and any resultant loss identified is included in expenditure for the year.

The total assets of the parish include Eilmer House, Malmesbury. The church buildings and Parish Office are not PCC assets and are therefore not valued in the accounts. This is because consecrated and benefice property is excluded from the accounts by section 10(2) of the Charities Act 2011.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off in the SOFA and separately disclosed.

Investments

Investments quoted on a recognised stock exchange or whose value derives from them are valued at market value at the year end. The investment is held in Income Shares of the CBF Church of England Investment Fund.

Short term deposits

These are the cash amounts held on deposit with the CCLA.

Restricted Funds

Restricted funds are held on specific trust under charity law. The trusts establish the purpose for which the PCC can lawfully use these restricted funds. The restricted funds of the PCC are income funds and will be spent or applied within a reasonable period from their receipt.

Designated Funds

These funds are available to be used in furtherance of the general objectives of the Parish and there are no other restrictions on how they may be used. The main unrestricted fund operated by the PCC is the General Fund. In addition to the General Fund, part of the unrestricted funds may be set aside into Designated Funds, to be used for particular projects or commitments. There are currently no designated funds.

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2024
2. Income

| | | 2024 | | | 2023 |
|-------------|--|--------------------|------------|---------------|----------------|
| | | Unrestricted Funds | | Restricted | |
| | | General | Designated | Funds | Total Funds |
| | | £ | £ | £ | £ |
| 2(a) | Donations and legacies | | | | |
| | Planned giving | 123,702 | 0 | 180 | 123,882 |
| | Collections | 22,952 | 0 | 0 | 22,952 |
| | Visitor box | 22,971 | 0 | 0 | 22,971 |
| | Donations and appeals | 9,271 | 0 | 42,862 | 52,133 |
| | Grants | 9,302 | 0 | 28,859 | 38,161 |
| | Income tax recoverable | 29,258 | 0 | 295 | 29,553 |
| | Other funds generated | 1,127 | 0 | 8,054 | 9,181 |
| | | 218,583 | 0 | 80,250 | 298,833 |
| 2(b) | Income from investments | | | | |
| | Interest | 1,864 | 0 | 245 | 2,109 |
| | Investment fund income | 5,820 | 0 | 0 | 5,820 |
| | Eilmer House rent | 7,360 | 0 | 0 | 7,360 |
| | | 15,044 | 0 | 245 | 15,289 |
| 2(c) | Income from charitable activities | | | | |
| | Fees for weddings and funerals | 11,228 | 0 | 0 | 11,228 |
| | | 11,228 | 0 | 0 | 11,228 |
| 2(d) | Other trading activities (Events) | | | | |
| | Events | 10,863 | 0 | 3,899 | 14,762 |
| | Event income - Lifepath | 832 | 0 | 0 | 832 |
| | Event income - Little Stars | 1,687 | 0 | 0 | 1,687 |
| | | 13,382 | 0 | 3,899 | 17,281 |
| | TOTAL INCOME | 258,237 | 0 | 84,394 | 342,631 |
| | | | | | 301,696 |

PAROCHIAL CHURCH COUNCIL OF MALMESBURY & BROKENBOROUGH
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31ST DECEMBER 2024
3. Expenditure

| | | 2024 | | | 2023 |
|-------------|---------------------------------------|--------------------|------------|------------------|----------------|
| | | Unrestricted Funds | | Restricted Funds | Total Funds |
| | | General | Designated | Funds | Total Funds |
| | | £ | £ | £ | £ |
| 3(a) | Cost of raising funds (Events) | | | | |
| | Cost of Events | 4,636 | 0 | 3,374 | 8,010 |
| | Cost of Events - Lifepath | 677 | 0 | 0 | 677 |
| | Cost of Events - Little Stars | 460 | 0 | 209 | 669 |
| | Total Grants | 5,773 | 0 | 3,583 | 9,356 |
| 3(b) | Charitable activities | | | | |
| | Parish share | 90,000 | 0 | 0 | 90,000 |
| | Home Mission | 6,125 | 0 | 0 | 6,125 |
| | Overseas Mission | 4,086 | 0 | 0 | 4,086 |
| | Children and youth | 1,091 | 0 | 12,410 | 13,501 |
| | Staff costs - see note 3(c) | 62,755 | 0 | 32,770 | 95,525 |
| | Training and education | 1,237 | 0 | 0 | 1,237 |
| | Service and music costs | 8,961 | 0 | 175 | 9,136 |
| | Flowers | 834 | 0 | 44 | 878 |
| | Hospitality | 4,770 | 0 | 334 | 5,104 |
| | Upkeep of churchyard | 8,170 | 0 | 0 | 8,170 |
| | Property maintenance | 14,248 | 0 | 28,436 | 42,684 |
| | Utilities | 29,322 | 0 | 0 | 29,322 |
| | Insurance | 13,125 | 0 | 1,498 | 14,623 |
| | Depreciation | 0 | 0 | 0 | 0 |
| | Administration | 9,092 | 0 | 567 | 9,659 |
| | Professional fees | 1,080 | 0 | 0 | 1,080 |
| | | 254,896 | 0 | 76,234 | 331,130 |
| | TOTAL EXPENDITURE | 260,669 | 0 | 79,817 | 340,486 |

Included within Professional Fees is an amount of £300 (2023: nil) related to the Independent Examiner fee.

| | Note | 2024 | | | 2023 |
|------------------------------|------|-------------------------|-----------------------|------------------|------------------|
| | | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ | Total Funds £ |
| 3(c) Staff costs | | | | | |
| Salaries & Other Staff costs | | 60,140 | 31,649 | 91,789 | 81,750 |
| Pension contributions | 11 | 2,615 | 1,121 | 3,736 | 4,741 |
| | | 62,755 | 32,770 | 95,525 | 86,491 |

No employee earned in excess of £60,000. No member of the PCC received any remuneration for their work on the PCC. The clergy, who are ex officio members, receive a stipend or equivalent salary but are not remunerated for their service on the PCC.

The average number of staff employed in the year was 7 (2023: 7).

Volunteers contribute significantly to the work of the church, such as maintaining the buildings and churchyards, stewarding, running children's activities, outreach events, pastoral care and leading church worship.

4. Fixed Assets

| | Land & Buildings £ | Total £ |
|-----------------------|-----------------------|----------------|
| Cost | | |
| At start of period | 288,776 | 288,776 |
| Additions | 0 | 0 |
| Disposals | 0 | 0 |
| At end of period | 288,776 | 288,776 |
| Depreciation | | |
| At start of period | 178,776 | 178,776 |
| Charge for the year | 0 | 0 |
| Disposals | 0 | 0 |
| At end of period | 178,776 | 178,776 |
| Net Book Value | | |
| At start of period | 110,000 | 110,000 |
| At end of period | 110,000 | 110,000 |

The Fixed Asset value relates to Eilmer House. The building cost has been depreciated; land value is not depreciated.

5. Investments

| | The CBF Church of England Investment Fund | Share Capital Malmesbury Abbey Café | Total |
|--|---|---|---------|
| | £ | £ | |
| Market Value at 1st January 2024 | 172,000 | 1 | 172,001 |
| Investments Purchased | 58,000 | 0 | 58,000 |
| Increase/(Decrease) in value during the year | 4,284 | 0 | 4,284 |
| Market Value at 31st December 2024 | 234,284 | 1 | 234,285 |

Investments purchased during the year resulted from excess cash due to an insurance claim received.

6. Debtors

| | 2024 | 2023 |
|---------------|-------|--------|
| | £ | £ |
| Trade debtors | 902 | 0 |
| Prepayments | 3,701 | 10,813 |
| | 4,603 | 10,813 |

7. Liabilities due within one year

| | 2024 | 2023 |
|------------------------------|--------|-------|
| | £ | £ |
| Trade creditors | 444 | 0 |
| PAYE/NI payable | 1,172 | 1,011 |
| Accruals and other creditors | 5,967 | 5,678 |
| Provisions | 57,580 | 0 |
| | 65,164 | 6,689 |

The provision of £57,580 relates to an insurance claim received for stolen property. There is a commitment to spend this amount on the production of replica items.

8. Creditors: amounts falling due after one year

| | 2024 | 2023 |
|-----------------------|------|------|
| | £ | £ |
| Long term liabilities | 0 | 0 |
| | 0 | 0 |

9. Analysis of net assets by fund

| | 2024 | | | 2023 |
|----------------------------------|--------------------|------------|------------|-------------|
| | Unrestricted Funds | | Restricted | |
| | General | Designated | Funds | Total Funds |
| | £ | £ | £ | £ |
| Fixed Assets | 226,676 | 0 | 117,609 | 344,285 |
| Net current assets/(liabilities) | 29,900 | 0 | 14,051 | 43,951 |
| Fund Balance | 256,576 | 0 | 131,660 | 388,236 |

10. Analysis of movement in reserves

| | Balance at start of year | Income for the year | Expenditure and Investment Gain/Loss | Transfers between funds | Balance at end of year |
|------------------------------------|-----------------------------|------------------------|---|-------------------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted - General Fund | 259,214 | 258,237 | -256,385 | -4,490 | 256,576 |
| Restricted Funds | | | | | |
| Brokenborough Fabric Fund | 11,979 | 2,577 | -1,498 | 0 | 13,058 |
| Choir Fund | 565 | 1,148 | -531 | 240 | 1,422 |
| Little Stars | 262 | 169 | -431 | 0 | 0 |
| Ministry Assistant | 5,800 | 0 | 0 | 0 | 5,800 |
| Move Screen Provision | 1,165 | 0 | 0 | 0 | 1,165 |
| NWMA Youth Mission | 18,764 | 49,439 | -45,429 | 4,250 | 27,024 |
| Quinquennial Repairs | 84,058 | 4,407 | -28,436 | 0 | 60,029 |
| Next 100 Years Fund | 0 | 11,000 | 0 | 0 | 11,000 |
| Athelstan Pilgrim Way | 0 | 11,783 | -3,492 | 0 | 8,291 |
| Vicar's Discretionary Fund | 0 | 3,871 | 0 | 0 | 3,871 |
| Total Restricted Funds | 122,593 | 84,394 | -79,817 | 4,490 | 131,660 |
| Total Funds | 381,807 | 342,631 | -336,202 | 0 | 388,236 |

The Vicar's Discretionary Fund is an emergency hardship fund, to provide help to parishioners at the discretion of the vicar and churchwardens.

11. Pensions

Malmesbury Abbey PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections:
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £3,736. 2023: £4,741).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Malmesbury Abbey PCC could become responsible for paying a share of the failed employer's pension liabilities.

12. Related Party Transactions

As is normal in churches, the trustees make voluntary donations to the work of Malmesbury Abbey and St John the Baptist Brokenborough. The PCC holds the view that each trustee's individual donations and those of PCC members as a whole are confidential (and a matter between the PCC member and God), and that there is no value in disclosing any details of these donations (or those made by spouses and related parties). There is no specific connection between any individual donation and any policy the PCC has adopted.